

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: RALLY CONTINUES BUT REALTY STOCKS FALL BEHIND A BIT MORE

The market has just dipsy-dooed again, sinking slightly below 790 on the Dow-Jones Industrials before surging on the latest budget news from Washington. But little basic bullish news is at hand: interest rates remain punishingly high and auto sales have fallen back, despite optimism sparked by the July 1 tax cut.

Despite the current rally, we advise caution in equity investments. The table of Realty Stock Fundamental Averages on page 5 tells a cold but eloquent story: only four of our 10 stock groups have outperformed the DJI thru mid-year while six have posted double-digit losses. We think much of the pessimism about real estate has been overdone, because we see rents rising in many cities despite incipient overbuilding. Most investment grade realty stocks have reduced leverage and thus we see the risks of any real estate "shakeout" falling most heavily on banks and other construction lenders.

Mortgage, investment & holding companies (Group 7) have performed best since Jan. 1, falling 0.4%. Standouts are En-

terprise Devel., up 28.4% on a pending cash merger at \$10.50 (RSR, May 14); Lomas & Nettleton Finc'l., nation's largest mortgage banker, up 25.5%; and Federal Nat. Mtg. Assn., up 13.3%, the highly leveraged government-backed mortgage agency that is an interest rate play (RSR 10/23/81).

Former REITs in workout (Group 9) are second best performers and gainers include Charan Industries, the merged entity taking over old BT Mortgage, up 20%; Continental Mtg., up 92% for this penny stock on hopes of bankruptcy end.

Only one stock made new highs the past fortnight: Hamilton Investment Tr. on favorable analysts' reception to news it is near repaying all debt and seeks a merger or acquisition partner.

Thirteen stocks at new lows are: Arlen Realty; DMG, Inc. (see p. 4); Gen. Growth Prop.; First City Prop. on sale of a homebuilding unit; Hubbard REI; L. B. Nelson (p. 3); Newhall Land (RSR 5/28); Pacific Realty Tr.; REIT of America; Shapell Ind. (p. 3); Standard Pacific; U.S. Realty on termination of agreement with a realty firm handling liquidation; and Wells Fargo Mtg.

MARKET STRATEGY AND STATISTICAL ISSUE

Market Strategy: Market rally continues but realty stocks falling behind.....	1
Stocks in the Spotlight: <u>Koger Company's</u> novel financing brings initial Rank....	2
New Highs & Lows: One stock at highs while 13 touch new lows.....	1
Ranking Reviews: <u>Dev. Corp. Amer.</u> & <u>Cheezem Dev.</u> raised; <u>Am. Pacesetter</u> gets C;	
<u>Presley Cos.</u> , <u>Shapell</u> , <u>Campanelli</u> , <u>L.B. Nelson</u> & <u>University RET</u> reduced.....	2-4
Current net asset values: Current NAV compared to price for 27 stocks.....	4
Graph of Audit Investment Indexes of market prices for REIT and realty stocks...	5
Summary of changes in Realty Stock Fundamental Averages.....	5
Comparative Statistics for 63 qualified REITs.....	6
Comparative Statistics for 115 operating companies and former REITs.....	7&8
Statistics for 44 convertible and 22 straight bond issues.....	8

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STOCKS IN THE SPOTLIGHT: KOGER COMPANY'S NOVEL FINANCING LEADS TO INITIAL RANKING

Koger Company in late May sold \$30 mil. of 9% real estate appreciation notes (at 93) to provide funds to buy new properties and repay construction and short-term debt. KOGR shares had been weak because the company initially planned selling \$50 mil. of notes but shares held firm at the 13½ level on heavy volume of 244,000 shs. at presstime; shares yield 10.7% on the recently set \$1.50 payout.

Koger Co. was spun off from its better known parent, Koger Properties, in Oct. 1980 as the owner of seasoned office buildings in Koger suburban office parks. It owns 136 buildings with 3.5 mil. net rentable square feet. It was thus relatively unknown to investors before the recent note offering.

We are now ranking Koger Co. at B Rank because the operating history is coming into focus as a separate entity and because the offering reduces rate exposure. KOGR earned 13¢/sh. in 1981 and funds derived from operations were \$1.18/sh. in 1981 and 31¢/sh. in Mar. qtr.

Koger is the first company to sell real estate appreciation notes, which pay investors a base interest plus additional interest based on the percentage increase, if any, of the independently appraised value of properties. Holders may redeem notes at par plus accrued fixed and extra interest in the 6th and 12th years.

Complexity and unfamiliarity of investors with appraisal techniques are reasons the full offer wasn't taken up. Success sets the stage for future financings.

KOGR owns 136 suburban office buildings in 12 Sunbelt cities (Jacksonville, Orlando, El Paso, San Antonio, St. Petersburg, Atlanta, Tallahassee, Charlotte, Austin, Tulsa, Greenville and Greensboro) & has an agreement to buy, by 1989, another 76 buildings built or planned for these cities. Space is 99% leased on 3-5 year terms. Rents in existing holdings have risen at 20½% annually the past five years and net cash flow at 49% annually. Shares are aggressive growth vehicles.

RANKING REVIEWS: TWO HOMEBUILDERS RISE BUT FOUR FALL IN LATEST RANKING CHANGES

We've reviewed Rankings for 14 stocks in the past four weeks and are raising two, reducing five, holding five unchanged and according ranks to two unranked issues. Rankings are normally reviewed yearly and are based on five-year trends. See p. 5.

Development Corp. of America rises to B Rank even though EPS declined 40% to \$3.00/sh. in 1981. DCA pays no dividend. The earnings decline traces largely to a troubled fabric and apparel division whose sales tumbled 23% to cause \$4.6 mil. operating loss, partly due to startup expenses for an Alabama yarn spinning mill. Losses continued into the Mar. quarter but are expected to diminish later. Meantime DCA was one of the few homebuilders reporting increased sales in 1981, with deliveries up 1% to 1,773 units. Operating profits rose 14%, even though DCA took some close-down costs on closing all housing operations outside Florida. March qtr. EPS fell 24% to 69¢/sh., including gain on sale of a recreational facility, but backlog increased 10% to 866 units in south Florida's tough environment. Thru the housing recession DCA has kept liquid and held debt to a moderate 0.8 times equity. Nearly two-thirds of shares are closely held and DCA has approved buying additional shares. Shares are thus for sharing in a Florida housing recovery.

Cheezem Development Corp. rises from D to C Rank because it improved balance sheet during Florida's deep condo slump. EPS fell 52% to 95¢/sh. diluted, first drop in five years, and the cash dividend was held at 10¢. Cheezem builds highrise luxury condos in Miami and St. Petersburg-Clearwater. Most of the Jan. 1982 fiscal year EPS swing traces to CHZM's 25% joint venture building Brickell Key condos on a Biscayne Bay island off downtown Miami. Brickell Key cost CHZM 32¢/sh. loss in 1982, vs. 41¢/sh. profit in 1981. However the project brought in \$1.3 mil. project management, sales and contracting fees, up 30%. CHZM reports about 55-60% of the 301-unit first phase closed but second phase construction has been slowed till sales revive. CHZM's exposure to the project is only \$1.71/sh. net investment.

Meantime CHZM's condos on Florida's West Coast are closing, partly because the company extended \$3.9 mil. end loan financing to buyers last year. Withal, inventory has been trimmed and debt reduced \$1½ mil. Audit renders occasional advisory and investment banking services to CHZM. Bond conversion boosted equity to \$7.49/sh. and shares are a Florida housing play.

American Pacesetter, Newport Beach, Cal. homebuilder, wins C Rank in its first review. EPS fell 31% to \$1.43/sh. in the Dec. 1981 year, reflecting a 38% decline in unit sales to 355 DU; operating profit margins improved to 30% however. About 25% of sales were by all-inclusive deeds of trust under which the company borrows against a group of homes and then tailors financing to individual buyers; the practice gives rise to \$88 mil. receivables against which Amer. Pacesetter has \$74 mil. payables. The company has built 260 condos the past two years and is renting them; that and other rental properties led to a \$2.6 mil. operating loss. Its future in southern California is clouded: it has options on only 265 lots there and commitments for only \$28 mil. mortgage financing for customers. About 48% of shares are closely held by Pres. John Klug and his former wife. At 65% below \$12.55/sh. book value, shares are a recovery play on California housing.

Four homebuilders fall in ranking because their vigor is being sapped by this exhausting housing slump. Presley Cos. falls a notch from B to C Rank because of a second EPS decline running, to \$2.30/sh. in the Jan. 1982 year. Dividends are also cut 25% to a 30¢ annual rate. About 47% or \$1.09/sh. of 1982 EPS came from two land sales. Housing sales fell 31% to 683 deliveries. PDC is building only after units are presold, ending speculative sales. Inventories however rose 23% in 1982. PDC is buying down mortgage financing for customers, and is warehousing a majority of mortgages in hopes of a better resale market later. As result, debt rose 50% in '82 and while about 74% of interest was capitalized in 1982, this cost must ultimately be recovered in selling prices. Shares remain a higher leveraged vehicle for Western housing recovery.

Shapell Industries drops from B to

D Rank because of expected continuing red ink and reduced liquidity. SHA lost \$4.92/sh. in 1981, another \$1.61/sh. in the Mar. qtr., and expects the trend to continue thru '82. SHA is a premier builder of higher priced quality homes but prices averaging \$180,000 last year have outrun buyer ability and willingness to pay. Deliveries fell 43% to 880 homes in '81, and SHA wrote down some assets by \$13 mil. to reflect diminished value. SHA funded \$23 mil. of loans to buyers, lifting such receivables to \$94 mil. Unsecured borrowings were replaced by notes secured by these receivables. SHA's three principals now own 65% of shares. Now at new lows, the shares are for recovery.

Campanelli Industries drops from C to D Rank because liquidity is strained after 76¢/sh. losses in the Jan. 1982 year and in spite of reductions in short-term debt and inventory. CAP has ended building around Washington, D.C. and cut Illinois operations, costing \$2.00/sh. pretax. Florida operations provided 96% of 1982's 544 unit closings, down 32%, and remain the company's future focus. Short-term debt was cut \$4½ mil. in 1982 and some short-term debt consolidated to a revolving credit construction loan. The Campanelli family owns about 48%. Shares are vehicles for Florida housing rebound.

L.B. Nelson Corp. falls from C to E Rank on liquidity uncertainty. LBN generated only \$320,000 cash from land sales to builders in 1981, down 94%. Joint ventures, historically a cash source during troubled times, generated no cash in '81. LBN was able to generate enough cash to eliminate construction loans at one project by selling all unsold units as a package to investors. Still LBN held 420 completed units in inventory at year-end and expects sales proceeds to cover only accrued carrying costs. LBN lost \$1.69/sh. in 1981 and \$1.28 in the Mar. qtr. Shares are speculative plays.

University Real Estate Trust drops a notch from C to D Rank because it suffers from uncovered construction loans on two troubled shopping centers it built. URETS operations lost 89¢/sh. in a shortened six months to Dec. 1981, more than offset by \$1.38/sh. gain on property sales. Mar.

qtr. loss of 2¢/sh. was not offset. Operating cash flow was negative by 15¢/sh. in the 6-month period and positive by 6¢/sh. in March; accordingly dividends were cut 55% to 15¢/sh. quarterly with the April payout. The trust built two slow-leasing centers, in Tucson, Ariz. (58% leased) & Hillsboro, Ore. (80% leased). Construction loans have been extended at Hillsboro but URETS has refused to pay interest at Tucson pending negotiations; the center is listed for sale after a 51¢/sh. charge. Holdings are 41% apartments, 27% shopping, 23% office. Shares are for recovery and/or sale of the problem properties.

Ranks are unchanged for five stocks. Fairfield Communities holds B Rank with a 19% EPS rise to \$2.27/sh. diluted. FCI sells lots, homes and timeshare units at 11 Sunbelt communities. Timeshare sales surged 119% to \$34 mil. in the February '82 year and about 70% was carried to operating profit. Home sales rose 19% but lot sales fell 22%. FCI said an independent appraiser estimated "going concern" value (i.e., value of land as inventory to FCI) of its 20,500 acres was \$43.92/sh. over book value. Appraisers said any wholesale disposition would probably dictate a somewhat lower price. FCI shares are higher leveraged vehicles for resort and recreational communities.

National Mortgage Fund keeps C Rank with steady earnings of 37¢/sh. including 21¢/sh. gains on discount bond purchases and taxloss benefits in Feb. 1982 year. All bank debt has been repaid. Assets remain unexciting with 71% being land for sale or development. Eastover Corp. is buying the advisory company and will assume management if shareholders assent. EASTS and associates own 24.2%. Holders are also asked to let NMF buy shares of other REITs and realty companies. Shares are play on that strategy and land sales.

Towermarc also holds C Rank with EPS of \$1.55/sh. on continued recovery in its Nov. '81 year. TOWRS is now building offices in Memphis and suburban office parks in Tampa; it holds \$4.3 mil. marketable securities which boost income. New York hedge fund operators Bruce Waterfall/Edwin Morgens own 40.2%. The shares are for office market participation.

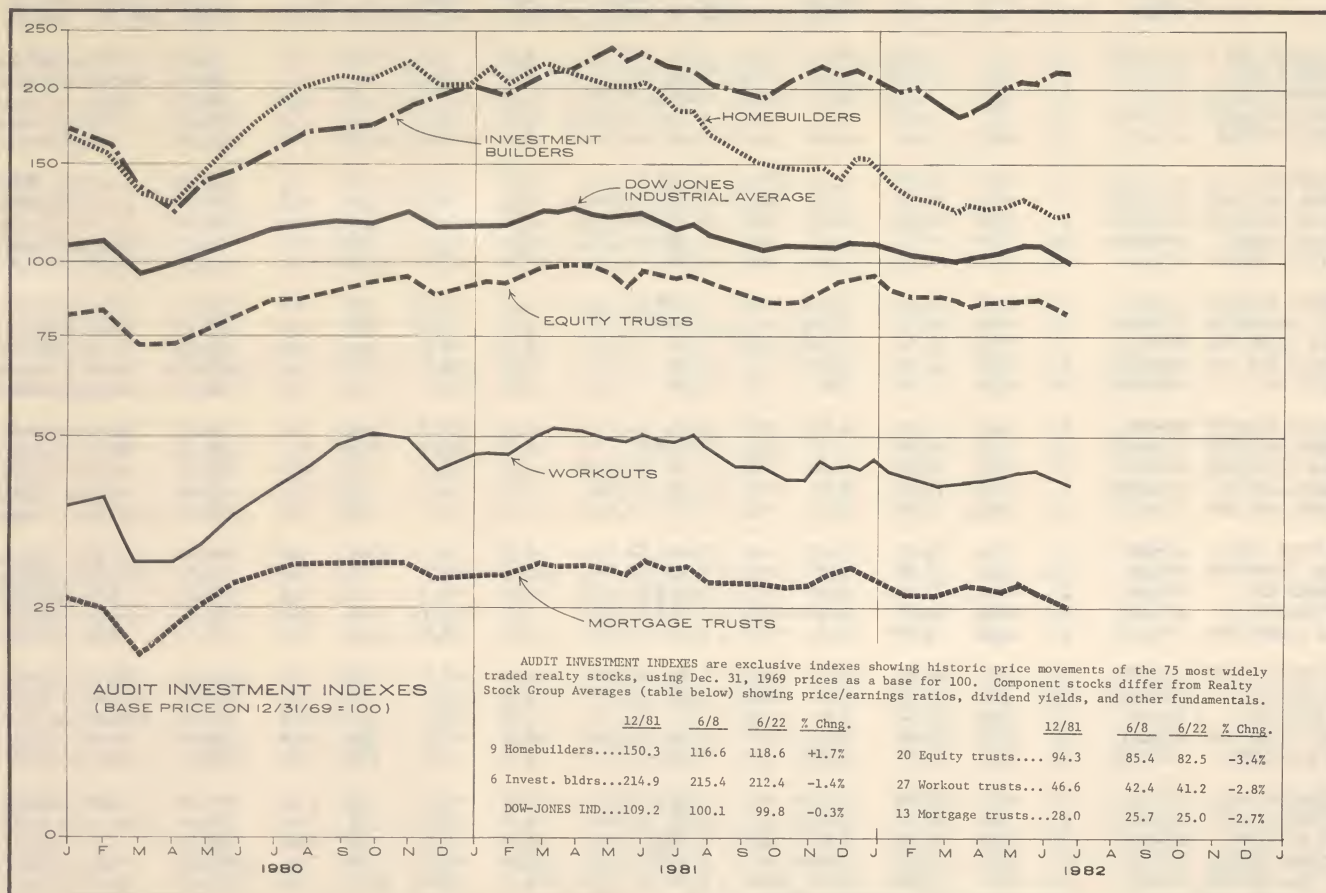
Del E. Webb Corp. stays at C Rank because major asset sales have cut debt to 1.3 times equity. 1981 operating profit rose 85% but a near-doubling of interest caused overall loss before asset sales brought 1981 to a 56¢/sh. profit. WBB has been cleared to re-enter New Jersey casino operations. Shares are a volatile play on gambling, contracting and adult housing.

DMG Inc. holds at E Rank because the economy is slowing asset dispositions. Assets are 65% secondary and retirement homesites, 10% primary homesites, 11% unimproved land, and 14% long-term mortgages and income properties. Various options are under study but \$38 mil. bank debt is due at year-end. Shares are speculative.

CURRENT ASSET VALUE COMPARISONS

	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-51.2%
BANKAMER RLTY	7/81	\$38.50	-39.9%
CALIFORNIA REI#	12/81	\$14.53	-41.5%
COMMONWLTH RLT#	11/81	\$17.00	-67.6%
FEDERAL REALTY#	12/80	\$35.65	-42.5%
FIRST UNION RE#	12/81	\$26.60	-45.5%
INTL INCOME PR#	12/81	\$10.54	-14.6%
JMB REALTY	8/81	\$32.26	-38.0%
NEW PLAN RL TR#	7/81	\$24.28	-35.6%
PACIFIC RLT TR#	5/81	\$41.71	-45.5%
PROPERTY CAPITL	7/81	\$29.00	-18.1%
RAMPAC	6/82	\$38.40	-49.5%
SAN FRAN RE IN#	12/81	\$45.78	-23.0%
SANTA ANITA	12/81	\$21.68	-34.3%
UNIVERSITY RE	12/81	\$10.81	-51.4%
USP RL EST INV#	12/81	\$14.27	-50.9%
WELLS FARGO M&E	6/81	\$31.04a	-38.0%
OPERATING COMPANIES			
BAY FINCL CORP	5/81	\$17.26	-58.0%
CARLSBERG CORP	5/81	\$24.04	-77.1%
CLEVETRUST RLTY	2/81	\$19.30	-51.4%
FAIRFIELD COM	2/82	\$62.83	-76.9%
KOGER CO #	12/81	\$21.60	-37.5%
MIW INV WASH	3/81	\$5.48	-54.4%
ROUSE CO #	12/81	\$27.19	-36.1%
SAUL (BF) REIT	9/81	\$17.28	-58.7%
UNITED NATL CP	2/81	\$34.43	-46.3%
US REALTY INV	9/80	\$19.47a	-43.5%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted.
a-Entity has not revalued mortgages.



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG JUNE 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2641	15.19	1.55	1.86	15.39	-1.6	-10.0	8.3	10.1	1.3	12.3	1450.1
2 PROP & MTG COMB REITS	8	2	10	2532	15.53	1.49	2.07	13.33	-1.9	-12.1	6.5	11.1	-14.2	13.3	365.3
3 MORTGAGE REITS	14	3	17	3382	14.78	1.37	1.40	10.02	-0.6	-5.6	7.1	13.7	-32.2	9.5	600.2
4 MAJOR HOMEBUILDERS	8	1	9	6884	19.97	0.37	0.25	13.67	1.8	-21.1	54.4	2.7	-31.6	1.3	853.6
5 OTHER HOME BLDERS/DEV	5	22	27	3927	9.33	0.06	0.62	6.45	-4.3	-15.2	10.4	1.0	-30.9	6.7	481.6
6 INCOME PROP/OWN/OPER	14	17	31	5208	6.71	0.22	0.72	7.36	-1.8	-4.0	10.2	2.9	9.8	10.8	1053.7
7 MTG, INVEST & HOLD COS	6	12	18	8009	12.35	0.15	0.87	7.82	-0.8	-0.4	9.0	1.9	-36.6	7.1	1017.9
8 DIVERSIFIED REALTY	5	6	11	6040	8.64	0.16	0.91	8.39	-2.1	-17.8	9.2	1.9	-3.0	10.6	583.3
9 FORMER REIT WORKOUTS	0	17	17	5605	3.49	0.00	0.49	2.10	2.0	-2.2	4.3	0.0	-39.7	14.0	112.6
L LIQUIDATING COS			2	9728	15.43	3.70	2.88	13.19	0.5	-15.6	4.6	28.1	-14.5	18.6	287.3
OVERALL AVERAGE			178	4620	11.19	0.62	1.06	9.33	-1.5	-10.1	8.8	6.7	-16.1	9.5	6805.6
DOW JONES INDUSTRIALS							97.13	799.66	-0.3	-8.6	8.2	7.0			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "CF" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

6

June 25, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUNE 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.68\$	0.97	MAR 1.97	12.13	2.1	7.8	6.2	8.0	-4.3	15.5	30.3
A	BANKAMER RLTY	NY-BRE	2	3673	18.93\$	2.20	APR 2.60	23.13	0.6	-8.9	8.9	9.5	22.2	13.7	85.0
B	CALIFORNIA REI#	AS-CT	1	1854	9.34\$	0.92	MAR 0.98↓	8.50	0.0	-4.3	8.7	10.8	-9.0	10.5	15.8
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.65	0.00	MAR 1.20	5.25	0.0	2.3	4.4	0.0	-21.1	18.0	4.1
*	CENVILL INVSTR	NY-CVI	1	3505	25.44	4.00	MAR 1.13	28.38	0.9	-12.4	25.1	14.1	11.6	4.4	99.5
C	COMMONWLTH RLTY#	OC-CRTYZ	1	1468	6.77\$	0.12	FEB 0.41↓	5.50	0.0	-33.3	13.4	2.2	-18.8	6.1	8.1
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.15	3.10	MAR 3.35↑	21.00 X	0.5	-6.7	6.3	14.8	-5.2	15.1	126.2
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	30.15	3.00	FEB 4.72	29.00 X	-4.1	-20.5	6.1	10.3	-3.8	15.7	57.7
B	DEL-VAL FINCL	OC-DVALS	3	1895	9.21	1.62	DEC 1.66	10.25	-2.4	-2.4	6.2	15.8	11.3	18.0	19.4
C	EQUIT LF MTG&RL	NY-EQ	3	5712	21.45	1.00	APR 0.73	8.75	1.4	-2.8	12.0	11.4	-59.2	3.4	50.0
A	FEDERAL REALTY#	AS-FRT	1	1957	16.00\$	2.00←	MAR 2.43↑	20.50 X	2.4	2.5	8.4	9.8	28.1	15.2	40.1
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.47↑	MAY 1.48	8.75	6.1	6.1	5.9	16.8	-16.7	14.1	18.4
A	FIRST UNION RE#	NY-FUR	1	9928	11.96\$	1.16↑	MAR 1.95	14.50	-1.7	-4.2	7.4	8.0	21.2	16.3	144.0
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.02	0.74←	JAN 0.99	7.75	0.0	-13.9	7.8	9.5	-29.7	9.0	15.4
D	FRASER MTG	OC-FRASS	3	1038	14.60	0.00	FEB -1.09	5.50	4.8	-12.0	0.0	0.0	-62.3	-7.5	5.7
C	GENERAL GROWTH#	NY-GGP	1	7538	9.43	0.40←	MAR 1.11	13.75 X	-1.1	-24.7	12.4	2.9	45.8	11.8	103.6
A	GENERAL RE SHS#	OC-GRELS	1	557	16.90	3.29	MAR 5.86↑	13.50	1.9	-14.3	2.3	24.4	-20.1	34.7	7.5
B	GOULD INVESTOR#	AS-GTR	1	1217	21.70	1.40	MAR 1.96	14.00 X	-6.7	-16.4	7.1	10.0	-35.5	9.0	17.0
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.65	1.72	MAR 2.25	10.88	-1.1	-5.4	4.8	15.8	-6.6	19.3	17.8
E	HEITMAN MTG INV	AS-HTM	3	3292	0.80	0.00	MAR -0.27	0.69	9.5	-57.7	0.0	0.0	-13.8	-33.8	2.3
B	HMG PROP INV	AS-HMG	1	1221	22.02	0.60←	MAR 0.21↓	12.50	0.0	-22.5	59.5	4.8	-43.2	1.0	15.3
A	P-HOTEL INVESTOR#	NY-HOT	1	2614	22.23	3.00	FEB 3.32	23.25	-3.1	-15.5	7.0	12.9	4.6	14.9	60.8
A	HUBBARD REI	NY-HRE	1	4004	25.54	2.00←	APR 1.99↓	15.25	-0.8	-2.4	7.7	13.1	-40.3	7.8	61.1
A	ICM REALTY	AS-ICM	1	2966	16.77	2.20←	MAY 2.19↓	21.00 X	1.4	-11.1	9.6	10.5	25.2	13.1	62.3
B	INTL INCOME PR#	OC-IIPI	1	6999	8.90\$	0.80	MAR 0.73	9.00	0.0	2.9	12.3	8.9	1.1	8.2	63.0
A	IRT PROPRY CO#	AS-IRT	2	2363	14.51	1.50	MAR 1.76	12.88	-1.9	-11.2	7.3	11.6	-11.2	12.1	30.4
B	JMB REALTY	OC-JMBRS	2	511	26.90\$	2.80	FEB 7.65	20.00	0.0	-2.4	2.6	14.0	-25.7	28.4	10.2
*	L&N HOUSING	NY-LHC	3	2200	23.90	3.56	MAR 3.07	21.75	0.0	-13.0	7.1	16.4	-9.0	12.8	47.9
B	LOMAS & NET MTG	NY-LOM	3	3700	28.08	2.90	MAR 2.90	19.88	-2.5	-1.8	6.9	14.6	-29.2	10.3	73.6
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.79	1.68↑	MAY 1.72←	10.00	1.2	-3.7	5.8	16.8	-7.3	15.9	17.1
A	MASSMUTUAL MTG	NY-MML	3	4781	19.68	1.76←	APR 2.51↓	11.75	1.0	-9.6	4.7	15.0	-40.3	12.8	56.2
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.11	2.60↑	FEB 3.89	23.00	2.2	17.9	5.9	11.3	14.4	19.3	12.9
B	MONY MTG INV	NY-MYM	3	9255	9.80	0.80←	MAY 0.86↓	5.88	-2.0	0.0	6.8	13.6	-40.0	8.8	54.4
A	MORTGAGE GROWH#	AS-MTG	2	2927	12.81	1.28←	MAY 1.34↓	9.88	-3.6	-16.8	7.4	13.0	-22.9	10.5	28.9
A	NEW PLAN RL TR#	AS-NPR	1	4251	8.54\$	1.40	JAN 1.07	15.63 X	1.5	18.0	14.6	9.0	83.0	12.5	66.4
B	NW MUT LIFE MTG	NY-NML	3	4758	19.47	1.20	MAR 1.50	9.00	-4.1	-13.3	6.0	13.3	-53.8	7.7	42.8
A	OLD DOMINION #	OC-ODRES	1	855	10.62	0.80	MAR 2.21	10.00	0.0	3.8	4.5	8.0	-5.8	20.8	8.6
*	PACIF SOTHRN MT	OC-PSMTS	3	800	11.93	0.77	MAR 0.76	9.00	0.0	9.1	11.8	8.6	-24.6	6.4	7.2
B	PACIFIC RLTY TR#	AS-PTR	1	918	26.44\$	1.60←	FEB 2.23	22.75 X	-2.5	-22.9	10.2	7.0	-14.0	8.4	20.9
A	PENN REIT	AS-PEI	1	1561	26.60	2.30	FEB 3.15	22.25	-1.7	-8.7	7.1	10.3	-16.4	11.8	34.7
B	PITTS & W VA RR	AS-PW	1	1510	23.68	0.58	MAR 0.78	6.00	-6.0	4.3	7.7	9.7	-74.7	3.3	9.1
B	PNB MTG & RLTY	NY-PNI	3	4807	16.92	1.28	MAR 1.36	8.63	-2.8	-1.4	6.3	14.8	-49.0	8.0	41.5
A	PROPERTY CAPITL	AS-PCL	1	3158	19.73\$	2.30	APR 2.84	23.75	0.0	-12.0	8.4	9.7	20.4	14.4	75.0
B	PROPTY TR AMER#	OC-PTRAS	2	2478	11.28	1.20	MAR 2.52↓	8.25	-2.9	-25.0	3.3	14.5	-26.9	22.3	20.4
B	RAMPAC	NY-RPC	2	3099	17.81\$	1.80←	MAY 1.58↑	19.38	-7.7	-26.5	12.3	9.3	8.8	8.9	60.1
D	REALTY INCOME	AS-RIT	2	1575	8.39	0.00	JAN -0.14	4.38	3.1	6.1	0.0	0.0	-47.8	-1.7	6.9
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.01	APR 1.01	7.00	-3.4	0.0	6.9	14.4	-59.5	5.8	9.6
A	REIT OF AMERICA	AS-REI	1	1633	23.51	2.40	MAY 3.12↑	26.50	-9.4	-24.3	8.5	9.1	12.7	13.3	43.3
B	REIT OF CALIF	OC-RTCAL	1	863	11.37	1.87	SEP 1.96	16.00	0.0	0.0	8.2	11.7	40.7	17.2	13.8
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.24	0.00	MAR 0.91	8.50	3.0	3.0	9.3	0.0	-35.8	6.9	7.7
A	RL EST INV PRP#	OC-REIPS	1	959	8.83	1.64	MAR 1.62	10.00	-7.0	2.6	6.2	16.4	13.3	18.3	9.6
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.33\$	2.20	MAR 2.42	35.25	-6.0	-9.6	14.6	6.2	39.2	9.6	93.9
A	P-SANTA ANITA	NY-SAR	1	6139	4.41\$	1.68←	MAR 1.69	14.25	-1.7	-9.5	8.4	11.8	223.1	38.3	87.5
*	STORAGE EQUITS	OC-STOR	1	2014	13.55	1.52	MAR 1.01	12.75	4.1	8.5	12.6	11.9	-5.9	7.5	25.7
A	UNITED RLTY IN	AS-URT	2	3613	17.68	1.28	FEB 1.19	11.00	0.0	-2.2	9.2	11.6	-37.8	6.7	39.7
↓D	UNIVERSITY RE	OC-URETS	1	3512	6.59\$	0.60	MAR 0.35↑	5.25	-8.7	-38.2	15.0	11.4	-20.3	5.3	18.4
B	US EQUITY & MTG	OC-USEM	1	1088	2.30	1.12	JAN 1.07	8.75	-2.8	9.4	8.2	12.8	280.4	46.5	9.5
A	US MUTUAL RE	OC-USMRS	3	3284	7.96	1.20	JAN 1.08	7.25	-6.5	-12.1	6.7	16.6	-8.9	13.6	23.8
B	USP RL EST INV#	OC-USPTS	1	2500	9.78\$	0.72	MAR 0.76	7.00	0.0	-30.0	9.2	10.3	-28.4	7.8	17.5
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.23	1.08	MAR 1.10↑	12.00	-3.1	-8.6	10.9	9.0	45.8	13.4	58.2
B	WELLS FARGO M&E	NY-WFM	2	4078	19.01\$	2.80	MAR 2.20	19.25	-1.9	-14.0	8.8	14.5	1.3	11.6	78.5
*	WESTERN MTG	BO-WMTGS	2	1004	8.01	0.00	FEB -0.04	5.19	0.0	20.4	0.0	0.0	-35.2	-0.5	5.2
*	P-WINCORP REALTY	AS-WRP	1	1198	5.53	1.00	MAR 0.68	15.13	0.0	-9.0	22.3	6.6	173.6	12.3	18.1

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MTG, US EQUITY & MTG, WISCONSIN REIT, PACIFIC SOUTHERN MTG, PROPERTY TRUST AMERICA, ICM REALTY, MISSION INVSTMT, PITTSBURGH & WEST VA RAILROAD. L&N HOUSING EPS FOR PERIOD 5/26/81 TO 3/31/82. CONTINENTAL MTG EPS FOR 9 MOS. PERIOD. PLAZA REALTY EPS FOR 9 MONTH PERIOD. ALA MOANA EPS FOR 9 MONTHS. CENVILL DEVELOPMENT EPS FOR PERIOD 8/1/81 TO 4/30/82. FIRST CAPITAL FINC EPS FOR 3/82 QUARTER. CENVILL INVESTORS EPS FOR 3/82 QUARTER. NAME CHANGE: BT MORTGAGE INVESTORS MERGED INTO CHARAN INDUSTRIES INC. DELETED: JETERO CORP; ROSSMOOR CORP-ASSETS TRANSFERRED TO LIQUIDATING TRUST.

Companies and Business Trusts

7

June 25, 1982

RANK	EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUNE 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)		
L	ALA MOANA HI PR	NY-ALA	16729	21.69	4.40	MAR	0.49	15.38	0.0	-18.5	31.4	28.6	-29.1	2.3	257.3	
B	AMER CENTURY TR	NY-ACT	6	3089	10.60	0.20	MAR	1.44	5.50	0.0	-27.9	3.8	3.6	-48.1	13.6	17.0
D	AMER PAC CORP	PS-APF	5	4123	6.70	0.00	MAR	-1.23	4.38	0.0	-27.0	0.0	0.0	-34.6	-18.4	18.1
↑C	AMER PACESETTER	PS-AECP	5	2142	12.55	0.00	MAR	1.20	4.38	20.7	-16.6	3.7	0.0	-65.1	9.6	9.4
D	AMER REALTY	AS-ARB	6	2222	6.40	0.00	MAR	2.54	5.00	-2.5	35.5	2.0	0.0	-21.9	39.7	11.1
C	AMREP CORP	NY-AXR	5	3407	12.59	0.00	JAN	0.36	9.00	1.4	28.6	25.0	0.0	-28.5	2.9	30.7
C	ANRET INC	PH-ARET	7	476	23.94	0.00	FEB	1.49	13.25	-9.4	10.4	8.9	0.0	-44.7	6.2	6.3
E	API TRUST	OC-APIPS	6	1390	4.87	0.00	DEC	-2.31	2.63	0.0	39.9	0.0	0.0	-46.0	-47.4	3.7
E	ARLEN RLY & DEV	NY-ARE	6	19994	-9.38	0.00	NOV	-0.08	0.44	-21.4	-61.1	0.0	0.0	-0.0	-0.0	11.2
C	ATLANTIC METRO	NY-ATC	7	33319	1.51	0.08	←APR	0.07↓	1.13	13.0	-24.7	16.1	7.1	-25.2	4.6	37.7
C	BAY FINCL CORP	NY-BAY	7	3334	10.53\$	0.00	FEB	2.35	7.25	-8.0	-19.4	3.1	0.0	-31.1	22.3	24.2
C	BAYSWATER RLTY	OC-BAYS	7	860	23.24	0.00	JAN	2.11	8.25	-8.3	-9.6	3.9	0.0	-64.5	9.1	7.1
E	BRT REALTY	AS-BRT	9	1400	1.70	0.00	FEB	0.11	1.38	0.0	0.0	12.5	0.0	-18.8	6.5	1.9
E	BULLDR INV GRP	OC-BULDS	9	5293	2.59	0.00	DEC	-0.27	0.69	0.0	-44.8	0.0	0.0	-73.4	-10.4	3.7
↓D	CAMPANELLI IND	AS-CAP	5	1768	8.66	0.00	APR	-0.99↓	2.75	4.6	-8.3	0.0	0.0	-68.2	-11.4	4.9
B	CANAL RANDOLPH	NY-CRH	6	1546	9.86	0.64	←APR	1.25↑	34.88 X	1.6	24.6	27.9	1.8	253.8	12.7	53.9
C	CARLSBERG CORP	OC-CRLS	8	2988	8.40\$	0.00	FEB	1.08	5.50	0.0	-38.9	5.1	0.0	-34.5	12.9	16.4
B	CENTENNIAL CP	AS-CEG	5	6248	1.49	0.00	MAR	0.13	0.75	-14.8	-40.0	5.8	0.0	-49.7	8.7	4.7
A	CENTEX CORP	NY-CTX	4	13154	24.69	0.25	MAR	2.11	18.88	3.5	-25.2	3.9	1.3	-23.5	8.5	248.3
*	CENVILL DEVLPM	OC-CNVL	5	3505	3.52	0.00	APR	0.59	6.00	-6.0	14.3	10.2	0.0	70.5	16.8	21.0
*	CHARAN INDS INC	OC-BTM	9	2116	4.84	0.00	MAR	4.60↑	1.50	-14.3	20.0	0.3	0.0	-69.0	95.0	3.2
↑C	CHEEZEM DEVLPM	OC-CHZM	5	2078	7.49	0.10	←JAN	1.02	3.63	-6.4	-34.0	3.6	2.8	-51.5	13.6	7.5
B	CHRISTIANA COS	NY-CST	5	2414	8.82	0.00	MAR	0.01↓	5.00	2.5	-34.5	500.0	0.0	-43.3	0.1	12.1
C	CITIZENS GROWTH	OC-CITGS	7	716	10.60	0.24	APR	1.16	6.50	0.0	4.0	5.6	3.7	-38.7	10.9	4.7
E	VJCITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54	0.13	0.0	0.0	0.0	0.0	-0.0	-0.0	0.2
B	CLEVETRUST RLTY	OC-CTRIS	6	2824	13.27\$	0.72	MAR	1.53	9.38	-5.1	2.7	6.1	7.7	-29.3	11.5	26.5
C	Y CMT INVESTMT CO	OC-CMTI	7	2282	5.38	0.00	MAR	0.65	4.00	3.1	-8.7	6.2	0.0	-25.7	12.1	9.1
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14	0.25	-7.4	92.3	1.8	0.0	-0.0	-0.0	5.2
B	COUSINS PROPS	OC-COUS	8	5537	3.57	0.32	DEC	-0.10	12.50	-1.0	4.2	0.0	2.6	250.1	-2.8	69.2
D	COVINGTON TECH	OC-COVT	5	12873	1.21	0.00	MAR	-0.25	1.00	13.6	23.5	0.0	0.0	-17.4	-20.7	12.9
D	DELTONA CORP	NY-DLT	5	3990	14.85	0.00	MAR	0.94	7.13	-4.9	-18.5	7.6	0.0	-52.0	6.3	28.4
↑B	DEVEL CORP AMER	AS-DCA	5	2978	24.16	0.00	MAR	2.78	14.25	0.0	-16.2	5.1	0.0	-41.0	11.5	42.4
→E	DMG INC	NY-DMG	7	7376	7.74	0.00	MAR	-0.03	2.38	0.0	-32.0	0.0	0.0	-69.3	-0.4	17.6
E	Y DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	FEB	1.07	4.00	-5.9	-20.0	3.7	0.0	50.9	40.4	13.3
B	EASTOVER CORP	OC-EASTS	7	1150	18.19	0.40	←MAR	3.49	18.25 X	0.5	-1.6	5.2	2.2	0.3	19.2	21.0
C	ENTERPRISE DEV	PH-EDG	7	4812	10.42	0.00	APR	0.04↓	9.63	-2.5	28.4	240.8	0.0	-7.6	0.4	46.3
→B	FAIRFIELD COM	AS-FCI	5	1501	18.91\$	0.28	FEB	3.02	14.50	-9.4	2.6	4.8	1.9	-23.3	16.0	21.8
C	FED NATL MTG	NY-FNM	7	59109	20.27	0.16	MAR	-3.57	9.63	5.5	13.3	0.0	1.7	-52.5	-17.6	569.2
C	FGI INVESTORS	AS-FGI	5	1914	7.96	0.00	FEB	0.04	3.88	-13.8	19.4	97.0	0.0	-51.3	0.5	7.4
B	FIRST CARO INV	OC-FCARS	7	1313	17.14	0.40	MAR	1.00	9.75	1.2	2.6	9.8	4.1	-43.1	5.8	12.8
*	FIRST CITY PROP	NY-FCP	5	8695	7.51	0.00	APR	0.07↓	3.25	-10.5	-31.6	46.4	0.0	-56.7	0.9	28.3
D	Y FLORIDA COS	PH-FLC.X	5	19013	0.45	0.00	FEB	0.23	0.50	-20.6	-43.2	2.2	0.0	11.1	51.1	9.5
E	FMI FINANCIAL	OC-FMIF	6	9831	4.08	0.00	JAN	0.05	2.13	6.5	17.7	42.6	0.0	-47.8	1.2	20.9
B	FOREST CITY EN#	AS-FCE	6	4049	28.15	0.10	JAN	2.39	12.50	0.0	-9.1	5.2	0.8	-55.6	8.5	50.6
B	FPA CORP	AS-FPO	5	2330	17.88	0.00	MAR	1.10	8.63	-4.1	-47.7	7.8	0.0	-51.7	6.2	20.1
*	FST CAPTL FNCL	OC-FRST	6	3739	6.23	0.64	MAR	0.11	7.75	0.0	40.9	70.5	8.3	24.4	1.8	29.0
C	Y GREAT AMER M&I	OC-GAMI	6	7448	10.27	0.00	APR	3.19↑	6.25	-15.3	-18.1	2.0	0.0	-39.1	31.1	46.6
D	GROWTH REALTY	NY-GRW	6	3105	8.09	0.00	MAR	-1.26↓	2.38	-4.8	-13.5	0.0	0.0	-70.6	-15.6	7.4
C	GRUBB & ELLIS	AS-GBE	8	6829	1.47	0.00	MAR	0.27	4.50	-12.3	-21.7	16.7	0.0	206.1	18.4	30.7
C	GULFSTREAM L&D	AS-GSD	5	3759	16.74	0.00	MAR	1.35	11.38	-6.2	-22.8	8.4	0.0	-32.0	8.1	42.8
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.92	0.00	MAR	1.45	5.75	27.8	15.0	4.0	0.0	-16.9	21.0	12.6
D	HOMAC INC	OC-HOMC	9	1908	7.45	0.00	MAR	-2.02	1.00	-11.5	-42.9	0.0	0.0	-86.6	-27.1	1.9
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.63	0.00	MAR	0.19	6.25	0.0	8.7	32.9	0.0	35.0	4.1	16.4
E	INDIANA FCL INV	OC-IFII	6	1154	5.26	0.00	MAR	-1.18	2.13	-5.3	-19.0	0.0	0.0	-59.5	-22.4	2.5
E	INSTITUTNAL INV	NY-INV	9	6793	-2.15	0.00	JAN	-1.07	0.63	12.5	-8.7	0.0	0.0	-0.0	-0.0	4.3
C	INTEGRATED RES	NY-IRE	8	4342	15.49	0.00	MAR	2.65	15.50	8.8	-3.1	5.8	0.0	0.1	17.1	67.3
B	KAUFMAN & BROAD	NY-KB	8	11957	12.55	0.24	FEB	0.59	7.13	-3.4	-32.1	12.1	3.4	-43.2	4.7	85.3
↑B	KOGER CO #	OC-KOGR	6	6100	10.01\$	1.50	MAR	1.07	13.50	-1.8	-10.0	12.6	11.1	34.9	10.7	82.4
*	KOGER PROPS #	NY-KOG	6	6100	3.97	1.00	MAR	1.10	10.75	-6.5	-20.4	9.8	9.3	170.8	27.7	65.6
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	MAR	0.75	15.63	-10.1	-1.6	20.8	0.0	138.6	11.5	50.7
D	LEISURE TECH	AS-LVX	5	3640	4.52	0.00	MAR	0.03↓	2.13	-14.8	-34.5	71.0	0.0	-52.9	0.7	7.8
B	LENNAR CORP	NY-LEN	4	8123	12.33	0.20	FEB	1.57	11.50	1.1	-9.8	7.3	1.7	-6.7	12.7	93.4
D	Y LIFETIME COMMUN	OC-LFTMS	9	6734	3.98	0.00	JAN	0.07	2.50	8.2	121.2	35.7	0.0	-37.2	1.8	16.8
A	LONAS & NET FIN	NY-LNF	7	6895	16.52	1.44	MAR	2.96	23.38	3.9	25.5	7.9	6.2	41.5	17.9	161.2
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.70	0.00	FEB	0.13	2.13	0.0	6.5	16.4	0.0	-54.7	2.8	3.8
C	MISSION INV TR	AS-MIT	5	1770	9.14	0.09	FEB	0.86	4.75	0.0	0.0	5.5	1.9	-48.0	9.4	8.4
C	MIW INV WASH	OC-MINVS	7	3833	4.30\$	0.00	DEC	0.15	2.50	-4.9	-9.1	16.7	0.0	-41.9	3.5	9.6
*	MORAGA CORP	OC-MORA	7	1355	14.09	0.00	JAN	1.14	4.75	0.0	-36.7	4.2	0.0	-66.3	8.1	6.4
→C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.97	0.00	FEB	0.37↓	1.75	0.0	-6.9	4.7	0.0	-41.1	12.5	6.5
↓E	NELSON (LB) CP	AS-LBN	5	2348	2.63	0.00	MAR	-3.02↓	1.75	-6.9	-30.0	0.0	0.0	-33.5	-114.8	4.1
A	NEWHALL LAND	NY-NHL	8	8827	12.54	0.72	MAY	2.18↓	23.88	1.1	-20.1	11.0	3.0	90.4	17.4	210.8
E	NORTH AMER MTG	PS-NAM	6	15583	2.23	0.00	DEC	-1.13	1.50	4.2	-14.3	0.0	0.0	-32.7	-50.7	23.4
E	Y NOVA REIT	OC-FVM	9													

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE JUNE 8	FROM- JAN 1	P/E RATIO	ANN. YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B		PARKWAY COMPANY	OC-PKWS	5	956	15.61	0.00	MAR 4.07	12.75	0.0	0.0	3.1	0.0	-18.3	26.1	12.2
C		PEARCE URSTADT	AS-PUM	8	824	11.18	0.10	FEB 0.63	5.00	-7.1	-13.0	7.9	2.0	-55.3	5.6	4.1
*		PLAZA REALTY	OC-PRSS	6	5595	0.64	0.00	SEP 0.08	0.88	0.0	-38.9	11.0	0.0	37.5	12.5	4.9
D		PRESIDENTL RLY-B	AS-PDL.B	6	2748	-2.81	0.20	MAR 0.13	2.38	-13.5	-26.8	18.3	8.4	-0.0	-0.0	6.5
↓ C		PRESLEY COS	NY-PDC	4	3977	18.72	0.30 ↓	APR 1.96 ↓	8.25 X	-0.7	-12.0	4.2	3.6	-55.9	10.5	32.8
C		PROP INV COLO	OC-PRCLS	9	1621	7.55	0.00	DEC 1.28	4.25	-5.6	-29.2	3.3	0.0	-43.7	17.0	6.9
A		PULTE HOME CP	AS-PHM	4	5745	11.43	0.20	MAR 1.59	16.00	-2.3	4.9	10.1	1.3	40.0	13.9	91.9
D		PUNTA GORDA	AS-PGA	5	2130	9.03	0.00	MAR -0.63	6.13	-7.5	-31.9	0.0	0.0	-32.1	-7.0	13.1
C		REALAMERICA CO	OC-RACOS	6	1100	3.66	0.00	FEB -0.09 ↓	3.50	3.6	40.0	0.0	0.0	-4.4	-2.5	3.9
A		ROUSE CO #	OC-ROUS	6	14731	9.56\$	0.60 ←	MAR 0.74	17.38 X	-2.0	-15.2	23.5	3.5	81.8	7.7	256.0
B		RYAN HOMES	NY-RYN	4	6638	16.04	1.30	MAR 0.01	14.75	15.7	-21.3	1475.0	8.8	-8.0	0.1	97.9
B		RYLAND GROUP	AS-RYL	4	2956	14.87	0.72	MAR 0.85	13.00	4.0	-9.6	15.3	5.5	-12.6	5.7	38.4
C		SAUL (BF) REIT	NY-BFS	6	6026	5.62\$	0.20	MAR -0.96	7.13	0.0	-3.4	0.0	2.8	26.9	-17.1	43.0
B		SECURITY CAPITL	AS-SCC	7	6568	7.60	0.00	MAR 0.63	4.25	-3.0	2.9	6.7	0.0	-44.1	8.3	27.9
↓ D		SHAPELL INDUST	NY-SHA	4	1967	52.08	0.00	MAR -5.97	22.00	0.0	-38.9	0.0	0.0	-57.8	-11.5	43.3
E		SO ATLANTIC FIN	NY-SAT	9	2706	3.35	0.00	APR -1.57 ↓	1.25	-9.4	-33.5	0.0	0.0	-62.7	-46.9	3.4
D		SOUTMARK CORP	NY-SM	6	14936	5.31	0.05	MAR 3.03	5.50	-4.3	4.8	1.8	0.9	3.6	57.1	82.1
E		STARRETT HSG	AS-SHO	5	3260	1.55	0.00	MAR -2.75	3.50	0.0	-22.2	0.0	0.0	125.8	-177.4	11.4
B		STD PACIFIC	NY-SPF	4	3864	12.70	0.20	MAR 0.33	7.00	-6.7	-32.6	21.2	2.9	-44.9	2.6	27.0
*		SUNSTATES CORP	NY-SST	9	2331	9.69	0.00	MAR 0.56	5.00	0.0	-4.8	8.9	0.0	-48.4	5.8	11.7
C		THACKERAY CORP	NY-THK	9	5107	3.09	0.00	MAR -0.62	2.25	-5.5	12.5	0.0	0.0	-27.2	-20.1	11.5
C		TIERCO GP INC	OC-TIER	6	2366	9.95	0.00	MAR 0.27	3.50	0.0	-6.7	13.0	0.0	-64.8	2.7	8.3
C		TOWERMARC	OC-TOWRS	6	1161	9.63	0.00	FEB 1.17	6.25	2.0	-7.4	5.3	0.0	-35.1	12.1	7.3
→ C		TRANSAMER RLTY	NY-TAR	7	3993	15.42	0.00	FEB 0.43	8.13	1.6	-15.6	18.9	0.0	-47.3	2.8	32.5
D		TRECO INC	OC-TREC	8	4301	2.76	0.00	MAR 0.91 ↑	1.25	-9.4	-13.2	1.4	0.0	-54.7	33.0	5.4
C		TRI-SOUTH INV	NY-TSI	7	4900	7.97	0.00	MAR 1.38	3.25	3.8	-7.1	2.4	0.0	-59.2	17.3	15.9
E Y		TRITON GROUP	PS-TGL	9	27778	-0.15	0.00	FEB -0.06	0.41	-6.8	-12.8	0.0	0.0	-0.0	-0.0	11.4
B		U S HOME CORP	NY-UH	4	15533	16.85	0.16	MAR -0.19	11.63	-1.0	-15.4	0.0	1.4	-31.0	-1.1	180.6
B		UMET TRUST	NY-UAT	6	4681	4.07	0.38 ←	MAY 4.71 ↑	2.88	9.5	-28.0	0.6	13.2	-29.2	115.7	13.5
C		UNICORP AMER	AS-UAC	6	1798	12.61	0.40	MAR -0.06	10.38 X	-5.8	-11.7	0.0	3.9	-17.7	-0.5	18.7
C		UNITED NATL CP	AS-UNT	6	3483	1.54\$	0.00	APR 0.88	18.50	-2.6	-7.5	21.0	0.0	1101.3	57.1	64.4
L		US REALTY INV	NY-UTY	1	2726	9.17\$	3.00	MAR 5.26	11.00	1.1	-11.1	2.1	27.3	20.0	57.4	30.0
C		US SHELTER-NEW	OC-USSSS	8	9862	2.56	0.00	MAR 0.20	2.50	0.0	-33.3	12.5	0.0	-2.3	7.8	24.7
*		VAN SCHACK & CO	OC-VANS	8	1397	11.31	0.40	MAR 1.01	8.50	-15.0	-24.4	8.4	4.7	-24.8	8.9	11.9
C Y		VYQUEST INC	OC-VYQT	7	1867	7.35	0.00	FEB 0.24	4.50	0.0	-16.4	18.8	0.0	-38.8	3.3	8.4
C		WASHINGTON CP	PH-TWC.X	5	2160	1.37	0.00	MAR 2.01	2.88	4.7	-11.4	1.4	0.0	110.2	146.7	6.2
→ C		WEBB (DEL E) CP	NY-WBB	8	9577	13.25	0.00	MAR 0.62	6.00	-7.7	-12.8	9.7	0.0	-54.7	4.7	57.5
D		WESTPORT COMPNY	OC-WSPTS	6	5223	6.92	0.00	JAN 3.14	6.38	-3.8	24.4	2.0	0.0	-7.8	45.4	33.3
C		WISCONSIN REIT	OC-WREIS	6	1553	5.63	0.04	DEC -0.17	3.69	0.0	5.4	0.0	1.1	-34.5	-3.0	5.7
B		WRITER CORP	OC-WRTC	5	1792	10.30	0.25	MAR 3.13	12.00	0.0	-14.3	3.8	2.1	16.5	30.4	21.5

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	% YIELD
ALAMND(MORA)	OC	6.50	'91F	9.04	27.75	325	43.00	15.1	11.93	4.75	AMER PAC-B	PS	16.25	9/30/94	4.4	80.00	20
AMER CENTURY AS	7.00	'90	2.40	17.12	140	54.00	13.0	9.24	5.50		BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	64.00	13
AMER CENTY'B NY	6.75	'91	9.81	23.86	411	48.25	14.0	11.51	5.50		CAMPANELLI-B	AS	12.88	7/1/94	15.0	54.00	23
ATL METRO OC	6.75	'91F	7.33	8.65	847	43.00	15.7	3.71	1.13		CITZNS MTG INV-B	OC	8.50	4/15/80	20.0	57.00	VJ
BANKAMER RLT NY	9.50	'00	39.08	26.16	1494	92.00	10.3	24.06	23.13		DEV CP AM-C	AS	10.00	3/1/93	5.3	61.75	16
BANKAMERICA OC	6.75	'90	2.61	21.00	124	108.00	6.3	22.68	23.13		EQUIT LF MT-H	NY	15.90	9/1/87	50.0	93.38	17
BAYSWATER OC	6.75	'91	3.91	21.00	186	60.00	11.3	12.60	8.25		FIRST MTG INV-A	OC	6.75	12/15/82	3.7	90.00	7
BUILDRS/LINC OC	8.00	'90	9.39	14.76	636	42.00	19.0	6.19	0.69		FMI FINCL-A	OC	11.00	9/15/95	4.7	55.00	20
CENTENNIAL OC	7.00	'86	2.12	16.67	127	60.00	11.7	10.00	0.75		GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	44.00	6
CENTENNIAL* OC	7.00	'86	2.12	16.67	127	60.00	11.7	10.00	1.75		GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	42.00	3
CONTNLT MTG OC	6.25	'90	40.38	19.79	2040	63.00	VJ	12.46	0.25		GRUBB & ELL-B	PS	8.50	12/3/87	15.3	65.00	13
DMG INC OC	6.50	'89	1.28	23.00	55	55.00	11.8	12.65	2.38		INST INVESTOR-B	OC	8.25	2/1/87	15.2	40.00	20
EQUITBL LF M NY	6.75	'90	3.92	26.25	149	68.00	9.9	17.85	8.75		INTEGRATED-B	AS	12.88	5/15/99	19.5	72.00	17
FAIRFIELD AS	11.50	'00	12.00	22.55	532	91.00	12.6	20.52	14.50		KAUFMAN&BRD-C	NY	12.25	1/15/99	33.4	68.00	18
FAIRFIELD CO AS	9.75	'93	8.10	14.88	544	105.50	9.2	15.69	14.50		NO AMER MTG-B	PS	8.50	11/1/87	1.7	55.00	15
FIRST CITY AS	6.75	'91	1.19	21.00	56	64.00	10.5	13.44	3.25		REALTY REFUND	NY	11.38	11/1/98	20.0	63.88	17
FIRST UNION NY	10.00	'06	31.05	17.33	1791	91.00	11.0	15.77	14.50		REALTY REFUND-C	NY	12.00	5/15/98	15.0	66.50	18
FIRST UNION NY	8.75	'99	8.88	12.00	740	121.00	7.2	14.52	14.50		SMI INVSTR-A	AS	14.00	11/1/87	9.9	79.00	17
FLA GULF OC	10.75	'01	15.00	11.00	1363	83.50	12.9	9.18	7.75		SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	52.00	DEF
HEITMAN MTG AS	7.50	'92	17.17	14.70	1168	48.00	15.6	7.05	0.69		TRECO-C	OC	6.75	9/1/91	5.3	38.00	17
HOTEL INVTRS OC	7.50	'91	1.40	25.25	55	96.00	7.8	24.24	23.25		UNITED NATL-C	AS	7.50	2/29/88	7.9	65.75	11
LON&NET FIN NY	5.50	'91	6.06	19.50	310	119.00	4.6	23.20	23.38		US HOME	NY	10.00	8/15/87	39.9	71.63	14
MASSMUTL M&R NY	7.00	'00	33.73	20.00	1686	60.25	11.6	12.05	11.75		DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-VARIABLE AT 1 1/2% OVER MONTHLY PRIME. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.						
MASSMUTL MTG NY	6.75	'90	3.97	21.00	189	73.63	9.2	15.46	11.75								
MASSMUTUAL M NY	6.25	'91	6.00	33.50	179	56.38	11.1	18.88	11.75								
MIW INV WASH OC	8.00	'90	1.80	8.44	213	73.00	11.0	6.16	2.50								
MONY MTG IN NY	7.00	'90	5.42	11.00	493	63.13	11.1	6.94	5.88								
NOWSTRN MUTL NY	6.00	'91	2.46	21.00	117	63.50	9.4	13.33	9.00								
OLD DOMINION OC	10.75	'90	1.89	9.25	205	106.00	10.1	9.80	10.00								
PAC REAL TR AS	7.00	'92	1.97	26.25	75	100.00	7.0	26.25	22.75								
PEARCE(PUMG) AS	7.25	'92	4.52	21.00	215	53.00	13.7	11.13	5.00								
PNB MTG AS	6.75	'91	3.24	20.00	162	54.38	12.4	10.87	8.63								
RAMPAC NY	6.75	'91	4.51	21.00	214	93.00	7.3	19.53	19.38								
REALTY INCOM AS	8.00	'91	13.89	16.50	842	54.75	14.6	9.03	4.38								
RYAN HOMES AS	6.00	'91	8.39	30.50	275	65.50	9.2	19.97	14.75								
SAUL (BF) RL OC	6.50	'91	27.48	23.00	1195	47.00	13.8	10.81	7.13								
SAUL(BF) REI OC	8.00	'90	6.21	15.50	401	58.00	13.8	8.99	7.13								
TRECO INC OC	8.50	'98	9.31	1.62	5750	82.00	10.4	1.32	1.25								
TRI-SO / SR PH	10.00	'88	4.91	2.50	1967	115.00	8.7	2.87	3.25								
US HOME NY	5.50	'96	13.06	23.96	545	60.00	9.2	14.37	11.63								
US REALTY IN NY	5.75	'89	7.68	20.20	380	88.00	6.5	17.77	11.00								
WASH CORP OC	6.50	'91	11.81	33.00	358	43.00	15.1	14.19	2.88								
WELLS FARGO NY	12.00	'05	30.00	25.03	1198	88.25	13.6	22.08	19.25								
WESTPORT CO OC	6.75	'91	2.06	15.00	137	50.00	13.5	7.50	6.38								